

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-05-13** | Period of Report: **1994-03-31**
SEC Accession No. **0000950117-94-000123**

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FILER

WITCO CORP

CIK: **107889** | IRS No.: **131870000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-04654** | Film No.: **94527810**
SIC: **2860** Industrial organic chemicals

Business Address
520 MADISON AVE
NEW YORK NY 10022-4236
2126053800

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 or 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1994

Commission File Number 1-4654

WITCO CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	13-1870000 (I.R.S. Employer Identification No.)
---	---

520 Madison Avenue, New York, New York (Address of principal executive offices)	10022-4236 (Zip Code)
--	--------------------------

Registrant's telephone number, including area code	(212) 605-3800
--	----------------

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES	X	NO
-----		-----

The number of shares of common stock outstanding is as follows:

Class	Outstanding at April 30, 1994
Common Stock-\$5 par value	56,020,897

WITCO CORPORATION

FORM 10-Q

March 31, 1994

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WITCO CORPORATION AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS EXCEPT PER SHARE DATA)

<TABLE>				
<CAPTION>				
		MARCH 31, 1994		DECEMBER 31, 1993 (a)

		(UNAUDITED)		
<S>	<C>	<C>	<C>	<C>

ASSETS				
CURRENT ASSETS				
Cash and cash equivalents.....		\$ 169,772		\$ 183,050
Accounts and notes receivable-net.....		389,671		340,850
Inventories				
Raw materials and supplies.....	\$ 88,288		\$81,440	
Finished goods.....	142,031	230,319	146,029	227,469
		-----	-----	
Prepaid and other current assets.....		47,732		41,204
		-----	-----	
TOTAL CURRENT ASSETS.....		837,494		792,573
		-----	-----	
PROPERTY, PLANT AND EQUIPMENT -- less accumulated depreciation of \$645,704 and \$621,684.....		702,484		696,462
INTANGIBLE ASSETS -- less accumulated amortization of \$42,316 and \$38,612.....		215,368		217,032
OTHER ASSETS.....		121,845		132,931
		-----	-----	
TOTAL ASSETS.....		\$ 1,877,191		\$1,838,998
		-----	-----	
LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES				
Notes and loans payable.....		\$ 2,846		\$ 4,194
Accounts payable and other current liabilities.....		367,459		337,144
		-----	-----	
TOTAL CURRENT LIABILITIES.....		370,305		341,338
		-----	-----	
LONG-TERM DEBT.....		347,356		496,266
DEFERRED FEDERAL AND FOREIGN INCOME TAXES.....		74,095		74,612
DEFERRED CREDITS AND OTHER LIABILITIES.....		207,566		213,367
SHAREHOLDERS' EQUITY				
\$2.65 Cumulative Convertible Preferred Stock, par value \$1 per share Authorized -- 14 shares Issued and outstanding -- 8 and 9 shares.....		8		9
Common Stock, par value \$5 per share Authorized -- 100,000 shares Issued -- 56,312 and 50,818 shares.....		281,558		254,089
Capital in excess of par value.....		127,200		6,123
Equity adjustments:				
Foreign currency translation.....		(17,571)		(23,723)
Pensions.....		(6,548)		(6,548)
Retained earnings.....		497,646		488,241
Less cost of 295 and 318 shares of common stock in treasury.....		(4,424)		(4,776)
		-----	-----	
TOTAL SHAREHOLDERS' EQUITY.....		877,869		713,415
		-----	-----	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....		\$ 1,877,191		\$1,838,998
		-----	-----	

</TABLE>

- - - - -

(a) The balance sheet at December 31, 1993, has been derived from the audited financial statements at that date.

See accompanying notes.

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WITCO CORPORATION AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED	
	MARCH 31,	
	1994	1993
	(IN THOUSANDS EXCEPT PER SHARE DATA)	
	-----	-----
<S>	<C>	<C>
REVENUES		
Net sales.....	\$553,417	\$553,174
Interest.....	2,224	1,814
	-----	-----
	555,641	554,988
	-----	-----
COSTS AND EXPENSES		
Cost of goods sold (exclusive of depreciation and amortization).....	426,560	431,636
Selling and administrative expenses.....	60,886	59,853

Depreciation and amortization.....	26,541	26,913
Interest.....	8,314	7,717
Other expense (income) net.....	(570)	200
	-----	-----
	521,731	526,319
	-----	-----
INCOME BEFORE FEDERAL AND FOREIGN INCOME TAXES.....	33,910	28,669
FEDERAL AND FOREIGN INCOME TAXES.....	11,869	9,862
	-----	-----
NET INCOME.....	\$ 22,041	\$ 18,807
	-----	-----
PER COMMON SHARE:		
Net Income.....	\$.41	\$.40
Net Income -- assuming full dilution.....	\$.41	\$.40
Dividends declared.....	\$.25	\$.23
Weighted average number of common shares and equivalents -- primary.....	56,432	50,687
	-----	-----

</TABLE>

See accompanying notes.

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WITCO CORPORATION AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	1994	1993

	(IN THOUSANDS)	
	<C>	<C>
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	\$ 22,874	\$ 7,125
	-----	-----
INVESTING ACTIVITIES		
Expenditures for property, plant and equipment.....	(23,945)	(22,064)
Other investing activities.....	373	(2,434)
	-----	-----
Net Cash Used in Investing Activities.....	(23,572)	(24,498)
	-----	-----
FINANCING ACTIVITIES		
Proceeds from common stock offering.....	--	142,169
Payments on borrowings.....	(1,967)	(143,749)
Dividends paid.....	(12,630)	(10,221)
Other financing activities.....	348	4,444
	-----	-----
Net Cash Used in Financing Activities.....	(14,249)	(7,357)
	-----	-----
Effects of Exchange Rate Changes on Cash and Cash Equivalents.....	1,669	489
	-----	-----
DECREASE IN CASH AND CASH EQUIVALENTS.....	(13,278)	(24,241)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD.....	183,050	134,447
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD.....	\$169,772	\$110,206
	-----	-----

</TABLE>

See accompanying notes.

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WITCO CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE A -- BASIS OF PREPARATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three month period ended March 31, 1994, are not necessarily indicative of the results that may be expected for the year ending December 31, 1994. For further information, refer

to the consolidated financial statements and footnotes thereto included in the company's annual report on Form 10-K for the year ended December 31, 1993.

The condensed consolidated financial statements at March 31, 1994, and for the three month periods ended March 31, 1994 and 1993, have been reviewed, prior to filing, in accordance with standards established by the American Institute of Certified Public Accountants, by independent accountants, Ernst & Young, and their report is included herein.

NOTE B -- COMMON STOCK SPLIT

On September 2, 1993, the Board of Directors of the company authorized a two for one common stock split in the form of a 100% stock distribution issuable to shareholders of record as of September 16, 1993. The distribution was made on October 5, 1993. All common stock share and per share data for all periods presented reflect the split.

NOTE C -- REDEMPTION OF 5 1/2% CONVERTIBLE DEBENTURES

In March 1994, the company called for redemption all of its \$150,000,000 outstanding 5 1/2% Convertible Subordinated Debentures due 2012. Through March 31, 1994, \$149,874,000 of the principal had been converted into approximately 5,494,000 shares of common stock at a conversion price of \$27.28 per share and \$110,000 of the principal was redeemed for cash at a premium of 1.65%. The remaining \$16,000 of principal was converted into common stock in April 1994. Since the shares underlying the debentures had been previously included as common stock equivalents, the shares converted have no effect on net income per common share calculations.

NOTE D -- LITIGATION AND ENVIRONMENTAL

The company has been notified, or is a named or a potentially responsible party in a number of governmental (federal, state, and local) and private actions associated with environmental matters, such as those relating to hazardous wastes, including certain sites which are on the United States EPA National Priorities List. These actions seek cleanup costs, penalties and/or damages for personal injury or damage to property or natural resources.

The company evaluates and reviews environmental reserves for future remediation and compliance costs on a quarterly basis to determine appropriate reserve amounts. Inherent in this process are considerable uncertainties which affect the company's ability to estimate the ultimate costs of remediation efforts. Such uncertainties include the nature and extent of contamination at each site, evolving governmental standards regarding remediation requirements, the number and financial condition of other potentially responsible parties at multi-party sites, innovations in remediation and restoration technology, and the identification of additional environmental sites.

At March 31, 1994, the company's reserves for environmental remediation and compliance costs amounted to \$97,983,000, reflecting Witco's estimate of the costs which will be incurred over an extended period of time in respect of these matters which are reasonably estimable.

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NOTE D -- LITIGATION AND ENVIRONMENTAL (CONTINUED)

The company has numerous insurance policies which it believes provide coverage at various levels for environmental liabilities. The company is currently in litigation with many of its insurers concerning the applicability and amount of insurance coverage for environmental costs under certain of these policies. No provision for recovery under any of these policies is included in the company's financial statements.

The company is not a party to any legal proceedings, including environmental matters, which it believes will have a material adverse effect on its consolidated financial position.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Directors
WITCO CORPORATION

We have reviewed the accompanying condensed consolidated balance sheet of Witco Corporation and Subsidiary Companies as of March 31, 1994, and the related condensed consolidated statements of income and cash flow for the three-month periods ended March 31, 1994 and 1993. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim

financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, which will be performed for the full year with the objective of expressing an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Witco Corporation and Subsidiary Companies as of December 31, 1993, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein) and in our report dated January 27, 1994, except for Note 7, as to which the date is March 11, 1994, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1993, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

ERNST & YOUNG

Stamford, Connecticut
May 10, 1994

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND FINANCIAL RESOURCES

Cash flow from operating activities during the first three months of 1994 totalled \$22.9 million, reversing a three year trend of relatively flat first quarter operating cash flow. This improvement is primarily attributable to management's efforts to closely monitor and control working capital requirements. The company anticipates that cash flow from operations will be sufficient to fund, for the foreseeable future, capital investments, dividend payments, commitments on environmental remediation projects, and operating requirements.

Late in the first quarter the company completed its previously announced redemption of all of its \$150 million outstanding 5 1/2% Convertible Subordinated Debentures due 2012. \$149.9 million of this debt was converted into the company's common stock. The redemption was called to provide greater financial flexibility as the company continues in its efforts to expand product lines and marketing capabilities of its core businesses. See Note C to the Financial Statements for a further discussion regarding the redemption.

CAPITAL INVESTMENTS AND COMMITMENTS

Capital expenditures during the first quarter of 1994 amounted to \$23.9 million compared to \$22.1 million during the same period of 1993. Capital expenditures are expected to approximate \$110 million in 1994, an amount slightly higher than the 1993 record of \$103.7 million.

In the first quarter the company's Board of Directors approved a capital appropriation of \$9.4 million for a new waste gas disposal system at its Bergkamen, Germany facility. This new system will enable the plant to operate within the guidelines of changing German legislation concerning plant emission limits. In addition, as the waste gas has a considerable heat value, the energy recovered from incineration will be utilized for the production of steam, resulting in an annual savings of approximately \$1.7 million. The estimated completion date for this project is December 1995.

CONTINGENCIES

The company has been notified, or is a named or a potentially responsible party in a number of governmental (federal, state, and local) and private actions associated with environmental matters, such as those relating to hazardous wastes, including certain sites which are on the United States EPA National Priorities List. These actions seek cleanup costs, penalties and/or damages for personal injury or damage to property or natural resources.

The company is not a party to any legal proceedings or environmental matters which it believes will have a material adverse effect on its consolidated financial position. It is possible however, that future results of operations and cash flows, for any particular quarterly or annual period, could be materially affected by such legal proceedings or environmental matters. However, the company does not expect the results of such proceedings or

environmental matters to materially affect its competitive position.

RESULTS OF OPERATIONS

First quarter 1994 sales of \$553.4 million were the highest reported for any quarter in the company's history. Despite the fourth quarter 1993 disposition of the company's Chemprene operations, which contributed approximately \$8 million to first quarter 1993 sales, current quarter sales were \$.2 million over those reported for the same period of 1993. Global shipment volume, excluding Chemprene, rose 5 percent, the effect however, was negated by a 4 percent decline in sales prices.

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Net income for the first quarter of 1994 was \$22.0 million. Current quarter income increased 17 percent over the first quarter of 1993 despite a \$1.3 million increase in domestic pension costs attributable to plan amendments and assumption changes. The \$3.2 million increase in net income was mainly attributable to a 1 percent improvement in gross profit margins. Reductions in raw material feedstock costs and operating efficiencies, in both the Chemical and Petroleum Segments, accounted for the higher margins.

Segment sales and operating income for the first quarter of 1994 and 1993 are set forth in the following table. Income and expenses of a general corporate nature are not allocated to industry segments in computing operating income. These include general corporate expenses, interest income and expense, and certain other income and expenses.

<TABLE>

<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	1994	1993
	(UNAUDITED -- IN MILLIONS)	
	<C>	<C>
Net Sales		
Chemical.....	\$334.7	\$330.9
Petroleum.....	179.6	180.0
Diversified products.....	43.3	46.7
Intersegment elimination.....	(4.2)	(4.4)
Total Net Sales.....	\$553.4	\$553.2
Operating Income		
Chemical.....	\$ 31.6	\$ 29.0
Petroleum.....	12.4	8.6
Diversified products.....	3.4	2.9
Total Operating Income.....	\$ 47.4	\$ 40.5

</TABLE>

Domestic operations accounted for 71 percent of the company's net sales and 62 percent of its operating income for the first quarter of 1994. These figures were comparable to those of the first quarter of 1993.

CHEMICAL SEGMENT

Segment sales for the first quarter of 1994 rose 1 percent compared to the same quarter of 1993. A 4 percent increase in volume, partially offset by lower sales prices, accounted for the modest increase. Operating income for the first three months of 1994 increased \$2.6 million, or 9 percent, over the same period of the prior year. Each of the segment's business groups achieved higher earnings. The largest improvement was achieved by the International/Europe Group which reported an increase in operating income of approximately 15 percent. Cost saving initiatives and the consolidation of sales and administrative functions in Europe led to the favorable operating results. International/Europe Group sales were unchanged for this comparative period despite an 11 percent increase in sales volume. The effect of higher volume was completely offset by a corresponding decline in sales prices, due partially to the strengthening of the dollar. The Polymer Additives Group reported improved operating results primarily attributable to the group's Olefins/Styrenics strategic business unit. A favorable sales mix coupled with lower costs of key feedstocks enhanced the profitability of this unit. Higher earnings were reported by the Oleochemicals/Surfactants Group mainly reflective of a 2 percent increase in sales volume.

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PETROLEUM SEGMENT

Net sales for this segment were flat when comparing the first quarters of 1994 and 1993. Sales volume rose 5 percent in 1994 however, sales prices declined a corresponding 5 percent reflecting a reduction in raw material costs. Segment earnings for the first quarter of 1994 were up 44 percent compared to the first quarter of 1993. The Lubricants Group accounted for approximately 60 percent of the segment's higher earnings, while the remaining portion was attributable to the Petroleum Specialties Group. Each group achieved gross profit margins that were 2 percent above the prior year. The increased profitability of the Lubricants Group was a result of the group's ability to retain part of the savings gained through lower crude oil and feedstock costs coupled with increased motor oil sales. The improvement in the Petroleum Specialties Group's earnings was due to the timing of the annual maintenance shutdown at the group's largest domestic facility, combined with lower prices paid for base feedstocks used at its Canadian operation. The shutdown which took place during the first quarter of 1993 is scheduled for the third quarter of the current year.

DIVERSIFIED PRODUCTS

First quarter 1993 sales included approximately \$8 million attributable to the former Chemprene Division. A quarterly comparison of sales, excluding those attributable to Chemprene, shows an increase of 12 percent, from \$38.6 million in 1993 to \$43.3 million in 1994. Sales rose as a result of increased demand for carbon black products and battery components. Increased North American vehicle production created a full capacity carbon black market while the severe winter fueled the demand for batteries. Operating income, excluding Chemprene's contribution to first quarter 1993 segment results, increased \$1.5 million. Approximately 80 percent of the higher earnings were a result of the greater demand for batteries.

OUTLOOK

The company will continue to concentrate on its core businesses. As part of this focus, Witco sold the assets of its metal finishing business of the Allied-Kelite Division in May 1994. The remaining metal working business of Allied-Kelite and the Battery Parts Division are slated for disposition later this year.

Executive management is satisfied with first quarter results of record sales and substantially higher earnings, considering current economic conditions. The company is encouraged by signs of improved global economic conditions and is confident that it is well positioned to benefit from any strengthening of the world economy.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The company has been notified, or is named as a potentially responsible party ('PRP') or a defendant in a number of governmental (federal, state, and local) and private actions associated with environmental matters, such as those relating to hazardous wastes. These actions seek remediation costs, penalties and/or damages for personal injury or damage to property or natural resources. As of December 31, 1993, the company had been identified as a PRP in connection with forty sites which are subject to the federal Superfund Program under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ('CERCLA'). With two exceptions, all the Superfund sites in which the company is involved are multi-party sites, and, in most cases, there are numerous other potentially responsible parties in addition to the company. CERCLA authorizes the federal government to remediate a Superfund site itself and to assess the costs against the responsible parties, or to order the responsible parties to remediate the site.

The company evaluates and reviews environmental reserves for future remediation and other costs on a quarterly basis to determine appropriate reserve amounts. Inherent in this process are considerable uncertainties which affect the company's ability to estimate the ultimate costs of remediation efforts. Such uncertainties include the nature and extent of contamination at each site, evolving governmental standards regarding remediation requirements, the number and financial condition of other potentially responsible parties at multi-party sites, innovations in remediation and restoration technology, and the identification of additional environmental sites.

The company is a defendant in a case filed in October 1992 by the United States Department of Justice on behalf of the United States Environmental Protection Agency styled United States v. Witco, et al. pending in the United States District Court for the Eastern District of California. The United States alleged that the company has violated the Clean Air Act, the Safe Water Drinking Act, and the Resource Conservation and Recovery Act in connection with certain activities at its Oildale, California, refinery. The United States seeks

unspecified civil penalties and certain injunctive relief in this action.

The company has numerous insurance policies which it believes provide coverage at various levels for environmental liabilities. The company is currently in litigation with many of its insurers concerning the applicability and amount of insurance coverage for environmental costs under certain of these policies. No provision for recovery under any of these policies is included in the company's financial statements.

The company is not a party to any legal proceedings, including environmental matters, which it believes will have a material adverse effect on its consolidated financial position.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) The company's annual Meeting of Shareholders was held on April 27, 1994, at the Chase Manhattan Bank, N.A., 410 Park Avenue, New York, New York at 2:00 p.m.

(b) The company's shareholders elected four directors at said Annual Meeting to serve a term of three years, as follows:

<TABLE>
<CAPTION>

	VOTES	
	FOR	WITHHELD
<S>	<C>	<C>
Simeon Brinberg.....	44,641,098	116,627
William R. Grant.....	44,391,751	365,974
Richard M. Hayden.....	44,482,407	275,318
William R. Toller.....	44,468,945	288,780

</TABLE>

Directors who did not stand for election and continue in office until the 1995 Annual Meeting are: William J. Ashe, William G. Burns, William E. Mahoney, L. John Polite, Jr., and William Wishnick. Directors who did not stand for election and continue in office until the 1996 Annual Meeting are: Denis Andreuzzi, Harry G. Hohn, Dan J. Samuel, and Bruce F. Wesson.

(c) In addition to the election of four directors, the company's shareholders:

(i) Approved an amendment to the company's Restated Certificate of Incorporation regarding the indemnification of directors and officers.

<TABLE>
<CAPTION>

	VOTES		
	FOR	AGAINST	ABSTAIN
<S>	<C>	<C>	<C>
	43,776,384	811,798	169,543

</TABLE>

(ii) Approved a form of indemnification agreement between the company and its directors and officers.

<TABLE>
<CAPTION>

	VOTES		
	FOR	AGAINST	ABSTAIN
<S>	<C>	<C>	<C>
	43,622,162	949,294	186,269

</TABLE>

(iii) Approved the amendment and restatement in full of the company's present Restated Certificate of Incorporation.

<TABLE>
<CAPTION>

	VOTES		
	FOR	AGAINST	ABSTAIN
<S>	<C>	<C>	<C>
	44,207,944	263,285	286,496

</TABLE>

(iv) Ratified the appointment of Ernst & Young as the company's independent auditors for 1994.

<TABLE>
<CAPTION>

VOTES		
FOR	AGAINST	ABSTAIN
<S>	<C>	<C>
44,582,313	29,025	146,387

</TABLE>

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ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

<TABLE>

<S>	<C>
2	Not applicable
3(i)	Articles of Incorporation
3(ii)	By-laws
4	Not applicable
11	Statement re computation of per share earnings
15	Letter re unaudited financial information
18	Not applicable
19	Not applicable
20	Not applicable
23	Not applicable
24	Not applicable
25	Not applicable
28	Not applicable

</TABLE>

(b) Reports on Form 8-K

The company filed a Current Report on Form 8-K, dated January 19, 1994, pertaining to the company's announcement that it would take a \$92.6 million charge (\$60.1 million after tax, or \$1.10 per common share) against earnings in the fourth quarter which ended December 31, 1993.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WITCO CORPORATION
(Registrant)

Date: May 12, 1994

/s/ Michael D. Fullwood
.....
Michael D. Fullwood
Executive Vice President and
Chief Financial Officer

Date: May 12, 1994

/s/ Dustan E. McCoy
.....
Dustan E. McCoy
Vice President - General Counsel
and Corporate Secretary

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RESTATED
CERTIFICATE OF INCORPORATION
OF
WITCO CORPORATION

Witco Corporation, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is Witco Corporation. Witco Corporation was originally incorporated under the name 'Witkem, Inc.', which was changed by merger to 'Witco Chemical Company, Inc.' which was changed by amendment to the Articles of Incorporation to 'Witco Chemical Corporation', which was changed by amendment to the Articles of Incorporation to the present name. The original Certificate of Incorporation of Witkem, Inc. was filed with the Secretary of State of the State of Delaware on June 12, 1958.

2. This Restated Certificate of Incorporation amends and restates the provisions of the restated Certificate of Incorporation of this corporation as heretofore amended or supplemented.

3. The text of the Restated Certificate of Incorporation as heretofore amended or supplemented is hereby amended and restated to read in its entirety as follows:

ARTICLE I

The name of the corporation (which is hereinafter referred to as the 'Company') is Witco Corporation.

ARTICLE II

The registered office of the Company is to be located at 1209 Orange Street, in the City of Wilmington, in the County of New Castle, in the State of Delaware. The name of its registered agent at that address is The Corporation Trust Company.

ARTICLE III

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

The aggregate number of shares which the Company shall have authority to issue is 108,314,386 divided into classes as follows: 14,386 shares shall be \$2.65 Cumulative Convertible Preferred Stock, \$1.00 par value per share; 8,300,000 shares shall be Series Preferred Stock, without par value; 100,000,000 shares shall be Common Stock, \$5.00 par value per share.

The following is a statement of the designations and the powers, preferences and rights of the classes of the stock of the Company:

\$2.65 Cumulative Convertible Preferred Stock

1. Dividends. The holders of the \$2.65 Cumulative Convertible Preferred Stock (hereinafter referred to as the '\$2.65 Preferred Stock', in preference to the holders of Series Preferred Stock and Common Stock, shall be entitled to receive as and when declared by the Board of Directors, out of the assets of the Company which are by law available for the payment of dividends, cumulative cash dividends at, but not exceeding, the rate of \$2.65 per share per annum, payable quarterly on the tenth day of January, April, July and October. Dividends upon the \$2.65 Preferred Stock shall be cumulative so that, if in respect of any past quarter-yearly dividend period full dividends upon the outstanding \$2.65 Preferred Stock shall not have been paid, the deficiency shall be fully paid or set apart for payment before any dividend shall be declared and paid or set apart for payment upon the Series Preferred Stock or the Common Stock and before any assets available for the payment of dividends shall be paid or set apart for the purchase of any shares of Series Preferred Stock or Common Stock.

2. Redemption. The \$2.65 Preferred Stock may be redeemed in whole or in part by the Company at any time on or after July 10, 1971. The sums payable upon redemption (in addition to accrued and unpaid dividends up to and including the date fixed for redemption) shall be \$67.00 per share if redeemed during the first year following July 10, 1971, \$66.50 per share if redeemed during the second year and \$66.00 per share if redeemed during the third and following years. If less than all outstanding shares of the \$2.65 Preferred Stock are to be redeemed, the

shares to be redeemed shall be chosen by lot or pro rata in such manner as the Board of Directors may determine; provided, however, that if full cumulative dividends shall not have been paid or declared and set apart for payment for all quarterly dividend periods up to and including the current dividend period, then the Company shall not call for redemption any shares of the \$2.65 Preferred Stock unless either (a) all shares of the \$2.65 Preferred Stock then outstanding are called for simultaneous redemption, or (b) if less than all shares of the \$2.65 Preferred Stock outstanding are called for redemption at any time, the number of shares called for redemption from each registered holder at that time shall be that number which bears the same proportion to the total number of shares of the \$2.65 Preferred Stock then outstanding, except that in so determining the number

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of shares called, fractions of less than one-half share shall be disregarded and fractions of more than one-half share be treated as one whole share.

Not less than 30 nor more than 60 days prior to the date fixed for redemption, a notice specifying the time and place thereof shall be given by mail to the holders of record of the shares of \$2.65 Preferred Stock to be redeemed at their respective addresses as the same shall appear on the stock books of the Company, but no failure to mail such notice, nor any defect therein or in the mailing thereof, shall affect the validity of the redemption except as to the holder to whom the Company has failed to mail said notice or as to whom the notice was defective. From and after the date fixed in such notice as the date of redemption, unless default be made by the Company in providing funds sufficient for the payment of the redemption price, all dividends upon the shares thereby called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the Company shall cease and terminate except the right to receive payment of the redemption price, but without interest thereon.

At any time after notice of redemption has been given, the Company may deposit the aggregate redemption price in trust with any Transfer Agent for the \$2.65 Preferred Stock, named in such notice, for payment on the date fixed for redemption to the holders of the shares so to be redeemed, upon surrender of the certificates for such shares. Upon such redemption date, all dividends on the shares called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the Company shall cease and terminate, except the right to receive the redemption price from such Transfer Agent, without interest thereon, and the shares represented thereby shall no longer be deemed to be outstanding. In the event the holder of any such

shares of the \$2.65 Preferred Stock shall not, within six years after the redemption date, claim the amount deposited for the redemption thereof, the depositary shall, upon demand, pay over to the Company such unclaimed amount. Any moneys so deposited by the Company which shall not be required for redemption because of the exercise of any right of conversion or exchange subsequent to the date of the deposit shall be repaid to the Company forthwith. Any interest accrued on any funds deposited with the depositary shall belong to the Company and shall be paid to it from time to time on demand.

The Company may purchase from time to time, all or part of the \$2.65 Preferred Stock, except that after July 10, 1971, the price at which such purchase may be effected shall not exceed the then applicable redemption price; provided, however, that if the Company shall be in default in the payment of any dividend on the \$2.65 Preferred Stock, it shall not purchase any shares of \$2.65 Preferred Stock except pursuant to an offer made to each holder thereof to purchase from him that number of shares which bears the same proportion to the total number of shares registered in the name of such holder as the number of shares of \$2.65 Preferred Stock then outstanding, except that in determining the number of shares to be purchased from each holder, fractions of less than one-half share shall be disregarded and fractions of more than one-half share shall be treated as one whole share.

3. Liquidation. The \$2.65 Preferred Stock shall be preferred over the Series Preferred Stock and Common Stock as

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herein provided as to both earnings and assets of the Company.

The amounts which the holders of the \$2.65 Preferred Stock shall be entitled to receive (in addition to accrued and unpaid dividends) in the event of any voluntary liquidation, dissolution, or winding up of the affairs of the Company, before any distribution may be made to the holders of Series Preferred Stock or Common Stock, shall be \$67.00 per share until July 10, 1971 and thereafter the amounts specified in the preceding paragraph 2 for redemption. The holders of the \$2.65 Preferred Stock shall be entitled to receive \$66.00 per share (in addition to accrued and unpaid dividends) in the event of an involuntary liquidation, dissolution or winding up of the Company. In the event that the assets of the Company available for distribution to the holders of the \$2.65 Preferred Stock shall not be sufficient to make in full the payments herein required to be made, such assets shall be distributed to the holders of the \$2.65 Preferred Stock in proportion to the amounts payable hereunder with respect to each share thereof.

After payment or provisions for payment of the debts and other liabilities of the Company and the preferential amounts due the holders of the \$2.65 Preferred Stock, the holders of Series Preferred Stock and/or Common Stock shall be entitled to share, in accordance with the terms of this Article IV and any resolution adopted by the Board of Directors with respect to the Series Preferred Stock, in the remaining assets of the Company to the exclusion of the holders of the \$2.65 Preferred Stock.

Neither the merger or consolidation of the Company into or with another corporation nor the merger or consolidation of any other corporation into or with the Company, nor the sale, lease or conveyance of all or part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Company within the meaning of this paragraph 3.

4. Conversion. The \$2.65 Preferred Stock shall be convertible, at the option of the respective holders thereof, into shares of Common Stock of the Company at a conversion rate (subject to adjustment as hereinafter provided) of 1.66 shares of Common Stock for each share of \$2.65 Preferred Stock provided, however, that as to any share of \$2.65 Preferred Stock called for redemption, the right of conversion shall terminate at the close of business on the fifth day preceding the date fixed for redemption.

Any holder of \$2.65 Preferred Stock electing to convert shall deposit the certificates representing the shares to be converted at the office of any Transfer Agent for the \$2.65 Preferred Stock, with the form of written request for conversion duly endorsed on such certificates. The conversion right shall be deemed to have been exercised at the date on which the certificates for the \$2.65 Preferred Stock, with the request for conversion duly endorsed thereon, shall have been so deposited, and the person entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such Common Stock on said date; provided, however, that the conversion right in respect of any certificate so deposited after the close of business on any day shall not be deemed to have been exercised until the next succeeding business day. The Company shall not be required, in connection with any such conversion, to issue a fraction of a share of its Common Stock in order to deliver a stock certificate representing a fraction thereof, but in lieu thereof, the Company may make a cash payment

equal to such fraction multiplied by the market price of the Common Stock determined as hereafter set forth. The market price of the Common Stock for the purpose of computing payment to be made for fractional shares shall be the closing sales price (or

if there were no sales, the closing bid price) on the principal stock exchange on which the Common Stock is listed or, if the Common Stock is not so listed, the closing bid price on the New York over-the-counter market; such price shall be determined as of the close of business on the last full business day of each week and such price so determined shall continue in effect during the next succeeding week.

As soon as practicable after the date of conversion of any \$2.65 Preferred Stock into Common Stock, the Company shall deliver to the person entitled thereto, at the office of the Transfer Agent for the \$2.65 Preferred Stock at which such \$2.65 Preferred Stock shall have been presented for conversion, certificates representing shares of Common Stock, and the cash, if any, to which such person shall be entitled on such conversion. The Company, as a condition to the exercise of any right of conversion, may require the payment of a sum equal to any transfer tax or other governmental charge (but not including any tax payable upon the issue of stock deliverable upon such conversion) that may be imposed or required by law upon any transfer incidental or prior thereto, or the submission of proper proof that the same has been paid.

The conversion rate at any time in effect hereunder shall be adjusted in any of the following cases:

(i) In case the Company shall at any time issue any of its Common Stock in subdivision of outstanding Common Stock, by reclassification, or otherwise, the conversion rate then in effect shall be increased proportionately, and in like manner, in the case of any combination of Common Stock, by reclassification or otherwise, the conversion rate then in effect shall be proportionately decreased.

(ii) In case the Company shall pay a dividend or make a distribution upon its Common Stock, in Common Stock, then in each such case, from and after the record date for determining the stockholders entitled to receive such dividend or distribution, the conversion rate then in effect shall be increased in proportion to the increase in the number of outstanding shares of Common Stock through such stock dividend or distribution.

(iii) No adjustment of the conversion rate shall be made by reason of the issuance of Common Stock in exchange for cash, property or services.

(iv) In case of any capital reorganization or any reclassification of the capital stock of the Company or in case of the consolidation or merger of the Company with or into another corporation or the conveyance of all or

substantially all of the assets of the Company to another corporation, each share of the \$2.65 Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the Company deliverable upon conversion of such share of the \$2.65 Preferred Stock

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would have been entitled upon such reorganization, reclassification, consolidation, merger or conveyance; and, in any such case, appropriate adjustment (as determined by the Board of Directors) shall be made in the application of the provisions herein set forth with respect to the rights and interest thereafter of the holders of the \$2.65 Preferred Stock, to the end that the provisions set forth herein (including provisions with respect to adjustments of the conversion rate) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other property thereafter deliverable upon the conversion of the shares of the \$2.65 Preferred Stock.

(v) No adjustment is to be made upon conversion of the \$2.65 Preferred Stock for accrued and unpaid dividends thereon or for dividends upon the Common Stock issuable upon such conversion.

Whenever the conversion rate is required to be adjusted as provided herein, the Company shall forthwith compute the adjusted conversion rate and shall prepare a certificate setting forth such adjusted conversion rate and showing in detail the facts upon which such adjustment is based. Such certificate shall forthwith be filed with the Transfer Agent or Agents for the \$2.65 Preferred Stock and thereafter, until further adjusted, the adjusted conversion rate shall be as set forth in said certificate, provided that the computation of the adjusted conversion rate shall be reviewed at least annually by the independent public accountants regularly employed by the Company and said accountants shall file a corrected certificate, if required, with the Transfer Agent or Agents. The Company shall cause the Transfer Agent or Agents for the \$2.65 Preferred Stock to mail to the holders thereof, at the time of each quarterly dividend payment, a statement setting forth the adjustments, if any, made in the conversion rate and not theretofore reported to such holders, and the reasons for such adjustment.

In case at any time:

(i) the Company shall make any distribution (other than cash dividends or dividends payable in shares of its Common Stock) to the holders of its Common Stock; or

(ii) the Company shall offer for subscription pro rata to the holders of its Common Stock any additional shares of any class or any other rights; then, and in any one or more of said cases, the Company shall cause at least 20 days' prior notice to be mailed to the Transfer Agents for the \$2.65 Preferred Stock and for the Common Stock and to the holders of record of the \$2.65 Preferred Stock of the date on which the books of the Company shall close, or a record be taken for such distribution or subscription rights. Such notice shall also specify the date as of which holders of Common Stock of record shall participate in said distribution or subscription rights.

So long as any shares of the \$2.65 Preferred Stock remain outstanding and the holders thereof have the right to convert said shares, the Company will at all times reserve from its authorized Common Stock a sufficient number of shares to provide

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for such conversions. As a condition precedent to the taking of any action which would cause an adjustment reducing the conversion price below the then par value of the shares of Common Stock issuable upon conversion of the \$2.65 Preferred Stock, the Company will take such corporate action as may be necessary in order that it may validly and legally issue fully paid and non-assessable shares of such Common Stock at such adjusted conversion price.

Any share of \$2.65 Preferred Stock which shall have been converted into Common Stock or acquired by the Company through redemption shall be cancelled and not reissued.

5. Voting Rights. Each holder of \$2.65 Preferred Stock shall be entitled to one vote for each share held, and except as otherwise provided herein or by law, the \$2.65 Preferred Stock and Common Stock (and any other capital stock of the Company at the time entitled thereto) shall vote together as one class, except that while holders of \$2.65 Preferred Stock, voting as a class, are entitled to elect two directors as hereinafter provided, they shall not be entitled to participate with the Common Stock (or any other capital stock as aforesaid) in the election of any other directors.

If and whenever dividends on the \$2.65 Preferred Stock shall be in arrears and such arrears shall aggregate an amount at least equal to six quarterly dividends upon such stock, then in such event, the holders of the \$2.65 Preferred Stock, voting separately as a class, shall be entitled, at the next annual meeting of the stockholders or at a special meeting held in place

thereof, or at a special meeting of the holders of the \$2.65 Preferred Stock called as hereinafter provided, to elect two directors. Whenever all arrears in dividends on the \$2.65 Preferred Stock then outstanding shall have been paid and dividends thereon for the current quarterly period shall have been paid or declared and a sum sufficient for the payment thereof set aside, then the right of the holders of the \$2.65 Preferred Stock to elect such number of directors shall cease, but subject always to the same provisions for the vesting of such voting rights in the case of any similar future arrearages in dividends.

At any time after such voting power shall have so vested in the \$2.65 Preferred Stock, the Secretary of the Company may, and upon the written request of the holders of record of 20% or more in amount of the \$2.65 Preferred Stock then outstanding, addressed to him at the principal office of the Company shall, call a special meeting of the holders of the \$2.65 Preferred Stock for the election of the directors to be elected by them as hereinafter provided, to be held within 30 days after such call and at the place and upon the notice provided by law and in the By-Laws for the holding of meetings of stockholders; provided, however, that the Secretary shall not be required to call such special meeting in the case of any such request received less than 90 days before the date fixed for any annual meeting of stockholders. If any such special meeting required to be called as above provided shall not be called by the Secretary within 30 days after receipt of any such request, then the holders of record of 20% or more in amount of the \$2.65 Preferred Stock then outstanding may designate in writing one of their number to call such meeting, and the person so designated may call such meeting to be held at the place and upon the notice above provided, and for that purpose shall have access to the stock ledger of the Company. The Company shall pay the reasonable expenses of calling and holding any such special meeting. No such special meeting and

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no adjournment thereof shall be held on a date later than 30 days before the annual meeting of the stockholders or a special meeting held in place thereof next succeeding the time when the holders of the \$2.65 Preferred Stock become entitled to elect directors as above provided.

If any such special meeting shall be called as above provided and if the holders of at least 35% of the \$2.65 Preferred Stock then outstanding shall be present or represented by proxy at such meeting or any adjournment thereof, then, by vote of the holders of at least a majority of the \$2.65 Preferred Stock present or so represented at such meeting, the then authorized number of directors of the Company shall be increased

by two, and at such meeting, the holders of the \$2.65 Preferred Stock shall be entitled to elect the additional directors so provided for, but any director so elected shall not hold office beyond the annual meeting of the stockholders or special meeting held in place thereof next succeeding the time when the holders of the \$2.65 Preferred Stock become entitled to elect directors as above provided. Whenever the holders of the \$2.65 Preferred Stock shall be divested of special voting power as above provided, the terms of office of all persons elected as directors by the holders of the \$2.65 Preferred Stock as a class shall forthwith terminate, and the authorized number of directors of the Company shall be reduced accordingly. Any director elected by the \$2.65 Preferred Stock may be removed by, and shall not be removed except by, the vote of the holders of record of the majority of the outstanding shares of \$2.65 Preferred Stock, voting separately as a class, at a meeting of the stockholders, or of the holders of shares of \$2.65 Preferred Stock, called for the purpose. So long as a default in preferred dividends shall exist (a) any vacancy in the office of a director elected by the \$2.65 Preferred Stock may be filled (except as provided in the following clause (b)) by an instrument signed by the remaining director elected by such class of stock and filed with the Company, and (b) in the case of the removal of any such directors, the vacancy may be filled by the vote of the holders of a majority of the outstanding \$2.65 Preferred Stock, voting separately as a class, at the same meeting at which such removal shall be voted.

6. Limitations. So long as any shares of \$2.65 Preferred Stock are outstanding the Company shall not, by amendment to its Certificate of Incorporation or By-Laws or by merger or consolidation or in any other manner:

(i) increase the authorized amount of \$2.65 Preferred Stock without the affirmative vote of the holders of at least a majority of the \$2.65 Preferred Stock then outstanding; or

(ii) create any class of stock ranking on a parity with or ranking prior to the \$2.65 Preferred Stock either as to dividends or distribution of assets in liquidation, or change the preferences, powers, rights or limitations with respect to the \$2.65 Preferred Stock in any material respect prejudicial to the holders thereof, without the affirmative vote of the holders of at least two thirds of the \$2.65 Preferred Stock at the time outstanding.

Series Preferred Stock

Rights, Restrictions, etc. to be Determined by the Board of Directors. The Series Preferred Stock may be issued, from time to time, in one or more series as authorized by the Board of Directors. Prior to issuance of a series, the Board of Directors by resolution shall designate that series to distinguish it from other series and classes of stock of the Company, shall specify the number of shares to be included in the series, and shall fix the terms, rights, restrictions and qualifications of the shares of the series, including any preferences, voting powers, dividend rights and redemption, sinking fund and conversion rights. Subject to the express terms of any other series of Series Preferred Stock outstanding at the time, the Board of Directors may increase or decrease the number of shares or alter the designation or classify or reclassify any unissued shares of a particular series of Series Preferred Stock by fixing or altering in any or more respects from time to time before issuing the shares any terms, rights, restrictions and qualifications of the shares.

Common Stock

1. Dividends. After the requirements with respect to preferential dividends upon the \$2.65 Preferred stock and Series Preferred Stock, have been met, the holders of the Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors.

2. Voting Rights. Each holder of Common Stock shall be entitled to one vote for each share held and, except as otherwise provided herein or by law, the Common Stock and the \$2.65 Preferred Stock (and any other capital stock of the Company at the time entitled thereto) shall vote together as a class.

3. Regarding Pre-emptive Rights. No stockholder shall be entitled as a matter of right to subscribe for, purchase or receive any shares of the stock or any rights or options of the Company which it may issue or sell whether out of the number of shares now or hereafter authorized to be issued at any time or out of the shares of the stock of the Company acquired by it after the issuance thereof, nor shall any stockholder be entitled as a matter of right to purchase or subscribe for or receive any bonds, debentures or other obligations which the Company may issue or sell that shall be convertible into or exchangeable for stock or to which shall be attached or appertain any warrant or warrants or other instrument or instruments that shall confer upon the holder or owner of such obligation the right to subscribe for or purchase from the Company any shares of its stock. All such additional issues of stock, rights, options, or of bonds, debentures or other obligations convertible into or

exchangeable for stock or to which warrants shall be attached or appertain or which shall confer upon the holder the right to subscribe for or purchase any shares of stock may (to the extent permitted by law) be issued and disposed of by the Board of Directors to such persons and upon such terms as in their absolute discretion they may deem advisable.

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ARTICLE V

The minimum amount of capital with which the Company will commence business is \$1,000.

ARTICLE VI

The Company is to have perpetual existence.

ARTICLE VII

The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatsoever.

ARTICLE VIII

1. The number of Directors of the Company shall be not less than twelve or more than 18 persons. The exact number of directors within the minimum and maximum limitations specified in the preceding sentence shall be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors. At the 1983 annual meeting of stockholders, the directors shall be divided into three classes, as nearly equal in number as possible, with the term of office of the first class to expire at the 1984 annual meeting of stockholders, the term of office of the second class to expire at the 1985 annual meeting of stockholders and the term of office of the third class to expire at the 1986 annual meeting of stockholders. At each annual meeting of stockholders following such initial classification and election, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election.

2. Subject to the rights of the holders of any series of

preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled by a majority vote of the directors then in office, although less than a quorum, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of the class to which they have been elected expires. If the number of directors is changed any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

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3. Any director, or the entire Board of Directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 80% of the voting power of all of the shares of the Company entitled to vote for the election of directors.

4. Notwithstanding the foregoing, whenever the holders of any class of stock (other than Common Stock) issued by the Company shall have the right, voting as a class or otherwise, to elect directors, the then authorized number of directors of the Company shall be increased by the number of additional directors to be elected.

5. In furtherance, and not in limitation of the powers conferred by law, the Board of Directors are expressly authorized:

(i) To make, alter, amend or repeal the By-Laws of the Company and subject to Articles XV and XVI herein stockholders of the Company shall have the power to alter, amend or repeal By-Laws made by the Board of Directors.

(ii) To remove at any time any officer elected or appointed by the Board of Directors by such vote of the Board of Directors as may be provided for in the By-Laws. Any other officer of the Company may be removed at any time by a vote of the Board of Directors, or by any committee or superior officer upon whom such power of removal may be conferred by the By-Laws or by the vote of the Board of Directors.

(iii) To determine whether any, and if any, what part, of the annual net profits of the Company or of its net

assets in excess of its capital shall be declared in dividends and paid to the stockholders, and to direct and determine the use and disposition of any such annual net profits or net assets in excess of capital.

(iv) To fix from time to time the amount of the profits of the Company to be reserved as working capital or for any other lawful purpose.

(v) To establish bonus, profit sharing, stock option, retirement, or other types of incentive or compensation plans for the employees (including directors and officers) of the Company and to fix the amount of the profits to be distributed or shared and to determine the persons to participate in any such plans and the amounts of their respective participations.

(vi) From time to time to determine whether and to what extent, and at what time and places and under what conditions and regulations the accounts and books of the Company (other than the stock ledger), or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Company, except as conferred by statute or authorized by the Board of Directors or by a resolution of the stockholders.

(vii) To authorize, and cause to be executed, mortgages and liens upon the real and personal property of the Company.

ARTICLE IX

No contract or other transaction between the Company and any other corporation and no other act of the Company with relation to any other corporation shall, in the absence of fraud, in any way be invalidated or otherwise affected by the fact that any one or more of the directors of the Company are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director of the Company individually, or any firm or association of which any director may be a member, may be party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Company, provided that the fact that he individually or as a member of such firm or association is such a party or so interested shall be disclosed or shall have been known to the Board of Directors or a majority of such members thereof as shall be present at any meeting of the Board of Directors at which action upon any such contract or transaction shall be taken; and any director of the Company who

is also a director or officer of such other corporation or who is such a party or so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested. Any director of the Company may vote upon any contract or other transaction between the Company and any subsidiary or affiliated corporation without regard to the fact that he is also a director of such subsidiary or affiliated corporation.

Any contract, transaction or act of the Company or of the directors, which shall be ratified at any annual meeting of the stockholders of the Company, or at any special meeting called for such purpose, shall, in so far as permitted by law or by the Certificate of Incorporation of the Company, be as valid and as binding as though ratified by every stockholder of the Company; provided, however, that any failure of the stockholders to approve or ratify any such contract, transaction or act, when and if submitted, shall not be deemed in any way to invalidate the same or deprive the Company, its directors, officers or employees, of its or their right to proceed with such contract, transaction or act.

ARTICLE X

Each officer, director, or member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officials or by an independent public accountant or by an appraiser selected with reasonable care by the Board of Directors or by any such committee or in relying in good faith upon other records of the Company.

ARTICLE XI

(a) The Company shall indemnify and hold harmless, to the fullest extent now or hereafter permitted by applicable law as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights

than said law permitted the Company to provide prior to such amendment), each director or officer (including each former director or officer) of the Company who was or is made a party to or a witness in or is threatened to be made a party to or a witness in, or is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter referred to as a 'Proceeding'), by reason of the fact that such person is or was a director, officer, employee, or agent of the Company or is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (hereinafter referred to as a 'Representative'), whether the basis of such Proceeding is alleged action or failure to take action in an official capacity as a Representative or in any other capacity while serving as a Representative, against any and all expenses (including attorneys' fees and disbursements), liabilities, (including judgments, fines, excise taxes and penalties imposed under or in connection with obligations under the Employee Retirement Income Securities Act of 1974, as amended), amounts paid in settlement, and amounts expended in seeking indemnification granted to such person under applicable law, the By-Laws or any agreement with the Company, actually and reasonably incurred by such persons in connection with such Proceeding.

(b) The Company shall pay expenses (including attorneys' fees and disbursements) incurred by a director or officer (including each former director or officer) of the Company in connection with the investigation, defense, settlement or appeal of any Proceeding to which such person is a party to or a witness in or is threatened to be made a party to or a witness in, or is otherwise involved in, regarding such person's service as a Representative in advance of the final disposition of such Proceeding. The expenses incurred by such director or officer in his capacity as a Representative of the Company shall be paid by the Company in advance of the final disposition of such Proceeding only upon receipt by the Company of an undertaking by or on behalf of such person to repay all amounts advanced if it shall be determined ultimately that such person is not entitled to be indemnified under this Article XI or otherwise.

(c) The rights of indemnification and advancement of expenses provided by this Article XI shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may have or hereafter be entitled under any statute, provision of the Restated Certificate of Incorporation or By-Laws of the Company, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office or

position, and shall continue as to a person who has ceased to be a Representative of the Company and shall inure to the benefit of the heirs, executors and administrators of such person. The rights conferred in this Article XI shall be contract rights.

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(d) If any claim under this Article XI is not paid in full by the Company within 30 days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if such suit is not frivolous or brought in bad faith, the claimant shall be entitled to be also paid the expense of prosecuting such claims. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Company) that the claimant has not met the standards of conduct that make it permissible under applicable law for the Company to indemnify the claimant for the amount claimed, but the burden of providing such defense shall be on the Company. Neither the failure of the Company (including the Board, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because the claimant has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Company (including the Board, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

(e) The Company may purchase and maintain insurance on behalf of any Representative, employee or agent of the Company against any liability asserted against or incurred by such person in any capacity, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this Article XI.

(f) The Board, without approval of the stockholders, shall have the power to borrow money on behalf of the Company, including the power to pledge the assets of the Company, from time to time to discharge the Company's obligations with respect to indemnification, the advancement and reimbursement of expenses, and the purchase and maintenance of insurance referred to in this Article XI.

(g) For purposes of this Article, references to the 'Company' shall include, in addition to the resulting

corporations, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Representatives so that any person who is or was a Representative of such constituent corporation shall stand in the same position under this Article XI with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(h) The Board is authorized to enter into a contract with any Representative, employee or agent of the Company providing for indemnification rights equivalent to or, if the Board so determines, greater than, those provided for in this Article XI.

(i) Any amendment, repeal or modification of any provision of this Article XI by the stockholders or the directors of the Company shall not adversely affect any right of protection of a Representative of the Company under this Article XI existing at the time of such amendment, repeal or modification.

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(j) The Company may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Company.

(k) A director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for a stock repurchase which is illegal under Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Company, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended Delaware General Corporation Law. Any repeal or modification of this paragraph by the stockholders of the Company shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Company existing at the time of such repeal or modification.

ARTICLE XII

Both the stockholders and the directors of the Company may hold their meetings and the Company may have an office or offices in such place or places outside of the State of Delaware as the By-Laws may provide and the Company may keep its books outside of the State of Delaware except as otherwise provided by law.

ARTICLE XIII

Any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders. Special meetings of stockholders of the Company may be called only by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

ARTICLE XIV

(a) 1. In addition to any affirmative vote required by law, and except as otherwise expressly provided in paragraph (b) of this Article:

(A) any merger or consolidation of the Company or any Subsidiary (as hereinafter defined) with or into (i) any

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Interested Stockholder (as hereinafter defined) or (ii) any other corporation (whether or not itself an Interested Stockholder) which, after such merger or consolidation, would be an Affiliate (as hereinafter defined) of an Interested Stockholder, or

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) to or with any Interested Stockholder or any Affiliate of any Interested Stockholder of any assets of the Company or any Subsidiary having an aggregate fair market value of \$1,000,000 or more, or

(C) the issuance or transfer by the Company or any Subsidiary (in one transaction or a series of related transactions) of any securities of the Company or any Subsidiary to any Interested Stockholder or any Affiliate of any Interested Stockholder in exchange for cash, securities or other property (or a combination thereof) having an

aggregate fair market value of \$1,000,000 or more, or

(D) the adoption of any plan or proposal for the liquidation or dissolution of the Company, or

(E) any reclassification of securities (including any reverse stock split), or recapitalization of the Company or any merger or consolidation of the Company with any of its Subsidiaries or any similar transaction (whether or not with or into or otherwise involving an Interested Stockholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Company or any Subsidiary which is directly or indirectly owned by any Interested Stockholder or any Affiliate of any Interested Stockholder,

shall require the affirmative vote of the holders of at least 80% of the outstanding shares of stock of the Company entitled to vote generally in the election of directors, considered for the purpose of this Article as one class ('Voting Shares'). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that some lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

2. The term 'business combination' as used in this Article shall mean any transaction which is referred to in any one or more of clauses (A) through (E) of Section 1 of this paragraph (a).

(b) The provisions of paragraph (a) of this Article shall not be applicable to any particular business combination, and such business combination shall require only such affirmative vote as is required by law and any other provisions of this Certificate of Incorporation, if either (1) such business combination has been approved by a majority of the Continuing Directors (as hereinafter defined) or (2) the aggregate amount of the cash and fair market value of consideration other than cash to be received per share by holders of Common Stock in such business combination shall be in the same form and of the same

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kind as the consideration paid by the Interested Stockholder in acquiring the initial 10% of the Common Stock owned by it and shall be at least equal to the highest per share price (including brokerage commission, transfer taxes and soliciting dealers' fees and after giving effect to appropriate adjustments for any recapitalizations and for any stock splits, stock dividends and like distributions) paid by such Interested Stockholder for any

shares of Common Stock acquired by it prior to the business combination; and the aggregate amount of cash to be received per share by the holders of any class preferred stock in such business combination is the greater of (i) the highest per share price paid by the Interested Stockholder in acquiring any shares of such preferred stock or (ii) the highest preferential amount per share to which the holders of such class of preferred stock are entitled in the event of a voluntary or involuntary liquidation of the Company.

(c) For the purposes of this Article XIV:

1. A 'person' shall mean any individual, firm, corporation or other entity.

2. 'Interested Stockholder' shall mean, in respect of any business combination, any person (other than the Company or any Subsidiary) who or which, as of the record date for the determination of stockholders entitled to notice of and to vote on such business combination, or immediately prior to the consummation of any such transaction,

(A) is the beneficial owner, directly or indirectly, of more than 10% of the Voting Shares, or

(B) is an Affiliate of the Company and at any time within two years prior thereto was the beneficial owner, directly or indirectly, of not less than 10% of the then outstanding Voting Shares, or

(C) is an assignee of or has otherwise succeeded to any shares of capital stock of the Company which were at any time within two years prior thereto beneficially owned by any Interested Stockholder, and such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

3. A person shall be the 'beneficial owner' of the Voting Shares:

(A) which such person or any of its Affiliates and Associates (as hereinafter defined) beneficially own, directly or indirectly, or

(B) which such person or any of its Affiliates or Associates has (i) the rights to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion

rights, exchange rights, warrants or options, or otherwise, or (ii) the rights to vote pursuant to any

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agreement, arrangement or understanding, or

(C) which are beneficially owned, directly or indirectly, by any other person, with which such first mentioned person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of capital stock of the Company.

4. The outstanding Voting Shares shall include shares deemed owned through applications of Section 3 above but shall not include any other Voting Shares which may be issuable pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise.

5. 'Affiliate' and 'Associate' shall have the respective meanings given those terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on March 1, 1983.

6. 'Subsidiary' means any corporation of which a majority of any class of equity security (as defined in Rule 3a11-1 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on March 1, 1983) is owned, directly or indirectly, by the Company, provided, however, that for the purposes of the definition of Interested Stockholder set forth in Section 2 of this subparagraph c, the term 'Subsidiary' shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly by the Company.

7. 'Continuing Director' means any member of the Board of Directors of the Company who is unaffiliated with an Interested Stockholder and was a member of the Board prior to the time that an Interested Stockholder became an Interested Stockholder, and any successor of a Continuing Director who is unaffiliated with the Interested Stockholder and is recommended to succeed a Continuing Director by a majority of the Continuing Directors then on the Board.

(d) A majority of the directors shall have the power and duty to determine for the purposes of this Article, on the basis of information known to them, (1) the number of Voting Shares beneficially owned by any person, (2) whether a person is an Affiliate or Associate of another, (3) whether a person has an agreement, arrangement or understanding with another as to the

matters referred to in Section 3 of paragraph (c), or (4) whether the assets subject to any business combination or the consideration received for the issuance or transfer of securities by the Company or any Subsidiary has an aggregate fair market value of \$1,000,000 or more.

(e) Nothing contained in this Article shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

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ARTICLE XV

The provisions set forth in Article VIII, Article XIII, Article XIV, Article XV and Article XVI herein may not be repealed or amended in any respect, and the Company's By-Laws may not be amended by stockholders, unless such action is approved by the affirmative vote of the holders of not less than 80% of the voting power of all shares of stock of the Company entitled to vote in the election of directors, considered for purposes of this Article XV as one class. The voting requirements contained in Article VIII, Article XIII, Article XIV, Article XV, and Article XVI herein shall be in addition to the voting requirements imposed by law, other provisions of this Certificate of Incorporation or any Certificate of Designation of Preferences filed with respect to Series Preferred Stock. The By-Laws of the Company may be altered, amended or repealed by the Board of Directors at any regular or special meeting of the Board of Directors.

ARTICLE XVI

The Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware and all rights conferred on stockholders herein are granted subject to this reservation. Notwithstanding the foregoing, the provisions set forth in Article VIII, Article XIII, Article XIV, Article XV and Article XVI, may not be repealed or amended in any respect unless such repeal or amendment is approved as specified in Article XV herein.

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WITCO CORPORATION

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B Y - L A W S
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Effective Date: April 27, 1994

ARTICLE I

OFFICES

Section 1. The registered office of the corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors or for any other lawful purpose shall be held at such time and at such place as may be fixed from time to time by the Board of Directors, either within or without the State of Delaware. Such time and place shall be stated in the notice of the meeting.

Section 2. Annual meetings of stockholders shall be held on the fourth Wednesday in April, if not a legal holiday, and if a legal holiday, then on the next business day following, at 2:00 P.M., or at such other date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At such annual meetings, the stockholders shall elect a Board of Directors, and shall transact such other business as may properly be brought before the meeting. To be properly brought before an annual meeting,

business must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) brought before the meeting by or at the direction of the Board of Directors pursuant to a vote of not less than a majority of the entire Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given written notice of the proposed business, either by personal delivery or by United States mail, either certified or registered, return receipt requested, to the Secretary of the corporation, such that the Secretary receives such notice at least ninety days prior to the anniversary date of the immediately preceding annual meeting or not later than ten days after notice or public disclosure of the date of the annual meeting is given or made to stockholders, whichever date is earlier. Any such notice shall set forth as to each item of business the stockholder proposes to bring before the annual meeting (i) a brief description of such item of business and the reasons for conducting it at the meeting and, in the event that such item of business includes a proposal to amend either the certificate of incorporation of the corporation or these by-laws, the language of the proposed amendment, (ii) the name and address of the stockholder

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proposing such item of business, (iii) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting having a market value of at least one thousand dollars and intends to appear in person or by proxy at the meeting to propose such item of business, and (iv) any material interest of the stockholder in such item of business. Only business which has been properly brought before an annual meeting of stockholders in accordance with these by-laws shall be conducted at such meeting, and the Chairman of such meeting may refuse to permit any business to be brought before such meeting which has not been properly brought before it in accordance with these by-laws.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder

and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held or the office of the Secretary of the corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, shall be called only by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice

other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable statute or of the certificate of incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

Section 11. Any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders, and may not be effected by any consent in writing by such stockholders.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole Board shall not be less than twelve (12), nor more than eighteen (18). Within the limits so specified, the number of directors shall be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors. At the 1983 Annual Meeting of Stockholders, the directors shall be divided into three classes, as nearly equal in number as possible, with the term of office of the first class to expire at the 1984 Annual Meeting of Stockholders, the term of office of the second class to expire at the 1985 Annual Meeting of Stockholders, and the term of office of the third class to expire at the 1986 Annual Meeting of Stockholders. At each annual meeting of stockholders following such initial classification and election, directors elected to succeed those directors whose term expired shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election.

Section 2. Newly created directorships resulting from an increase in the authorized number of directors or any vacancies in the Board of Directors shall be filled by a majority of the

directors then in office although less than a quorum, or by a sole remaining director, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of the class to which they have been elected expires. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

Section 3. Nominations for the election of Directors may be made by the Board of Directors or by any stockholder entitled to vote for the election of Directors. Any such stockholder may nominate a person or persons for election as a director only if written notice of such stockholder's intention to make such nomination or nominations is given in accordance with the procedures set forth in Article II, Section 2 of these by-laws. Each such notice shall set forth, in addition to any information required to be set forth by Article II, Section 2, (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the stockholder and each person to be nominated and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (d) such other information regarding each person to be nominated as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had such person been nominated, or intended to be nominated, by the Board of Directors; and (e) the consent of each person to be nominated to serve as a director of the corporation if elected at such meeting. The Chairman of any meeting of stockholders, and the Board of Directors, may refuse to recognize the nomination of any person not made in accordance with the foregoing procedures.

Section 4. The business of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 6. An annual meeting of the Board of Directors shall be held immediately following the annual meeting of stockholders, or at such other time and place as shall be specified

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in a written notice signed by all of the directors, or as shall be specified in a notice given pursuant to Article III, Section 8 hereof.

Section 7. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the Chairman of the Board on not less than two days' notice to each director, either personally or by mail or by facsimile; special meetings shall be called by the Chairman of the Board or Secretary in like manner and on like notice on the written request of a majority of the entire Board of Directors. The notice of meeting need not specify the purpose of the meeting.

Section 9. At all meetings of the board, a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present (and not abstaining) at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 11. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the

Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 12. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

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In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority except to the extent that the enabling resolution grants same, in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, amending the by-laws of the corporation, declaring a dividend, authorizing the issuance of stock, or adopting a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 13. Each committee shall keep regular minutes of its meetings, shall promptly file a transcript thereof with

the Secretary, and shall report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or these by-laws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors and/or a stated annual sum as a director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of statute or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to require personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the

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corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when deposited in the United States mail. Notice to directors may also be given by facsimile.

Section 2. Whenever any notice is required to be given under the provisions of statute or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chairman of the Board and a Secretary. The Board of Directors may also choose a President, one or more Vice Chairmen, one or more Vice Presidents, a Controller, a Treasurer, and one or more Assistant Secretaries, Assistant Controllers and Assistant Treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a Chairman of the Board and a Secretary.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The compensation of all officers of the corporation shall be fixed by the Board of Directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation may be filled by the Board of Directors at such times as it sees fit.

THE CHAIRMAN OF THE BOARD

Section 6. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall be the chief executive officer of

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the corporation and as such shall have general supervision of the affairs of the corporation and shall perform such other duties as are prescribed by the corporation's by-laws or the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of stock of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly otherwise designated by the Board of Directors or by

these by-laws, or shall be required by law to be otherwise signed or executed.

THE SECRETARY

Section 7. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept by him for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board. He shall have custody of the corporate seal of the corporation and he shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

ARTICLE VI

CERTIFICATE OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the Chairman of the Board and the Secretary of the corporation, certifying the number of shares of stock owned by him in the corporation.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificates which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in the Delaware Corporation Law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers,

designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to

receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, or the date of the action to be taken, and shall comply with

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the rules of any national securities exchange on which any securities of the corporation are listed at the time. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares of stock to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think

conducive to the interest of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate or authorize.

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FISCAL YEAR

Section 4. The fiscal year of the corporation shall be the calendar year ending December 31 and may be changed by resolution of the Board of Directors at any meeting.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION

Section 6. (a) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was an employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In this connection, the termination of any action, suit, or proceeding by judgment, order, settlement, conviction,

or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was an employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent

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that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication or liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that an employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections (a) and (b), or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under subsections (a) and (b) (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of an employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b). Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or (2) if such a quorum is not

obtainable, by independent legal counsel in a written opinion, or (3) by independent legal counsel in a written opinion if a majority of a quorum consisting of directors who were not parties to such action, suit, or proceeding so directs, or (4) by the stockholders.

(e) Expenses (including attorney's fees) incurred by an employee or agent in defending any civil, criminal, administrative, or investigative action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of an employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorney's fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(f) The indemnification and advancement of expenses provided by or granted pursuant to the provisions of this section shall not be deemed exclusive of any other rights to which one seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

(g) The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was an employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section.

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(h) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be an employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

ARTICLE VIII

Section 1. These by-laws may be altered, amended, or repealed, or new by-laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors if notice of such alteration, amendment, repeal, or adoption of new by-laws is contained in the notice of such meeting. The by-laws of the corporation may be altered, amended, or repealed, or new by-laws may be adopted by the stockholders at any regular or special meeting of the stockholders if notice of such alteration, amendment, repeal, or adoption of new by-laws be contained in the notice of such meeting, and if such alteration, amendment, repeal, or adoption is approved by the affirmative vote of the holders of not less than 80% of the voting power of all shares of stock of the corporation entitled to vote in the election of directors.

EXHIBIT 11

WITCO CORPORATION AND SUBSIDIARY COMPANIES
 COMPUTATION OF PER SHARE EARNINGS
 (UNAUDITED)

<TABLE>
 <CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	----- 1994 -----	----- 1993 -----
	(IN THOUSANDS EXCEPT PER SHARE DATA)	
<S> PRIMARY	<C>	<C>
Net Income -- as reported.....	\$22,041	\$18,807
Interest on convertible subordinated debentures (net of tax).....	1,109	1,361
Dividend requirements of preferred stock.....	(5)	(6)
Total.....	----- \$23,145 -----	----- \$20,162 -----
Weighted average shares outstanding.....	50,881	44,944
Assumed conversions:		
Convertible subordinated debentures.....	5,133	5,500
Stock options.....	418	243
Total.....	----- 56,432 -----	----- 50,687 -----
Per share amount.....	----- \$.41 -----	----- \$.40 -----
FULLY DILUTED		
Net Income -- as reported.....	\$22,041	\$18,807
Interest on dilutive debentures (net of tax).....	1,109	1,363
Total.....	----- \$23,150 -----	----- \$20,170 -----
Weighted average shares outstanding.....	50,881	44,944
Assumed conversions:		
Convertible subordinated debentures.....	5,133	5,522
Stock options.....	418	276
Preferred stock.....	137	152
Total.....	----- 56,569 -----	----- 50,894 -----
Per share amount.....	----- \$.41 -----	----- \$.40 -----

</TABLE>

LETTER RE: UNAUDITED FINANCIAL INFORMATION
ACKNOWLEDGMENT LETTER
MAY 10, 1994

The Board of Directors
WITCO CORPORATION

We are aware of the incorporation by reference in the Registration Statement (Form S-3, No. 33-45865) and the Post-effective Amendment No. 2 to the Registration Statement (Form S-3, No. 33-58066), each pertaining to the issuance of debentures, the Post-effective Amendment No. 1 to the Registration Statement (Form S-3, No. 33-58120) pertaining to the issuance of common stock, the Post-effective Amendment No. 2 to the Registration Statement (Form S-8, No. 33-10715), Post-effective Amendment No. 1 to the Registration Statements (Form S-8, Nos. 33-30995 and 33-45194), each pertaining to stock option plans of Witco Corporation and the Registration Statement (Form S-8, No. 33-48806), pertaining to an employee benefit plan of Witco Corporation, of our report dated May 10, 1994 relating to the unaudited condensed consolidated interim financial statements of Witco Corporation and Subsidiary Companies which are included in its Form 10-Q for the quarter ended March 31, 1994.

Pursuant to Rule 436(c) of the Securities Act of 1933, our report is not part of the registration statements prepared or certified by accountants within the meaning of Sections 7 or 11 of the Securities Act of 1933.

ERNST & YOUNG

Stamford, Connecticut